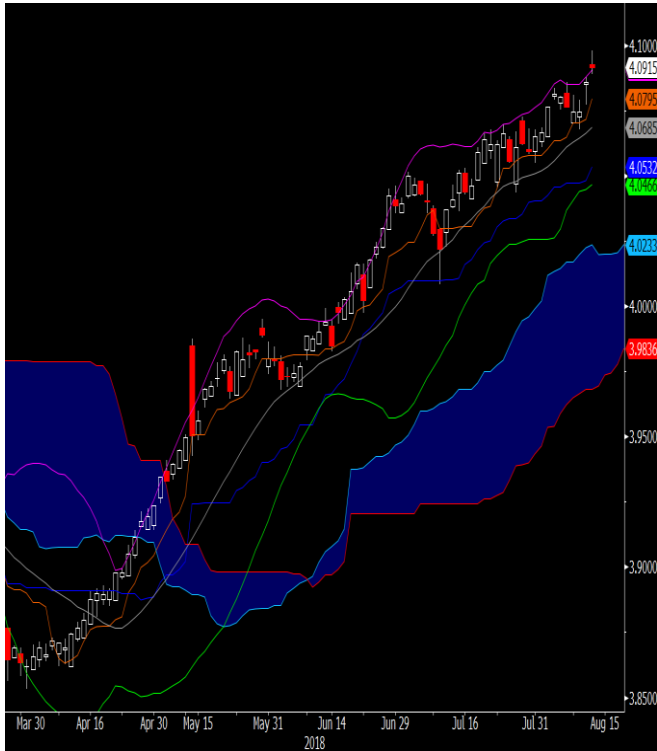
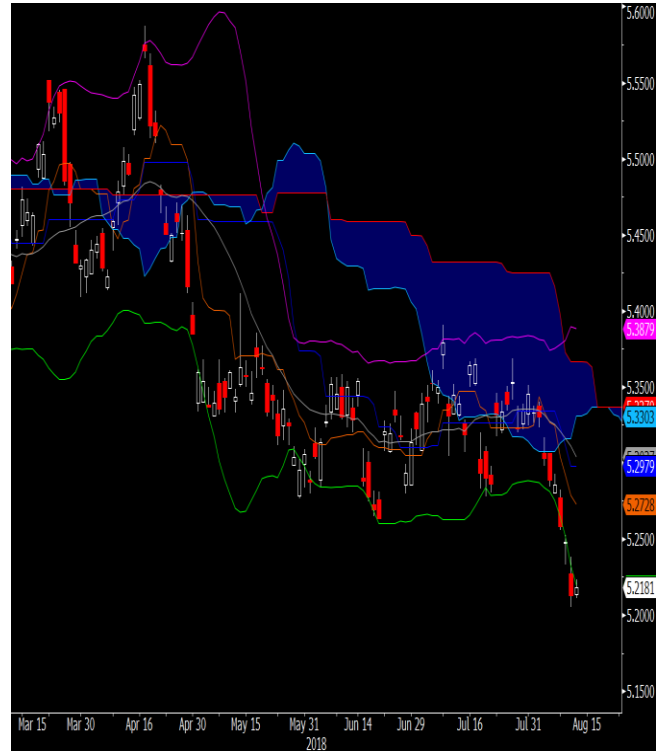


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.0915


Source: Bloomberg

- USDMYR opened higher today. **Daily outlook neutral** with inclination to mild gains given risk-off in the markets.
- **Weekly outlook bullish, monthly outlook bearish.**
- Technically, USDMYR is now biased to the upside after breaking above 4.0800. Some correction to today's sharply higher opening may be in the works but unless USDMYR reverses below 4.0840, it is still inclined to the upside.
- **Key resistances:** 4.0920 (R1), 4.0950 (R2), 4.0960 (R3)
- **Key supports:** 4.0905 (S1), 4.0880 (S2), 4.0860 (S3)
- **Expected range for the day:** 4.0870 – 4.0980

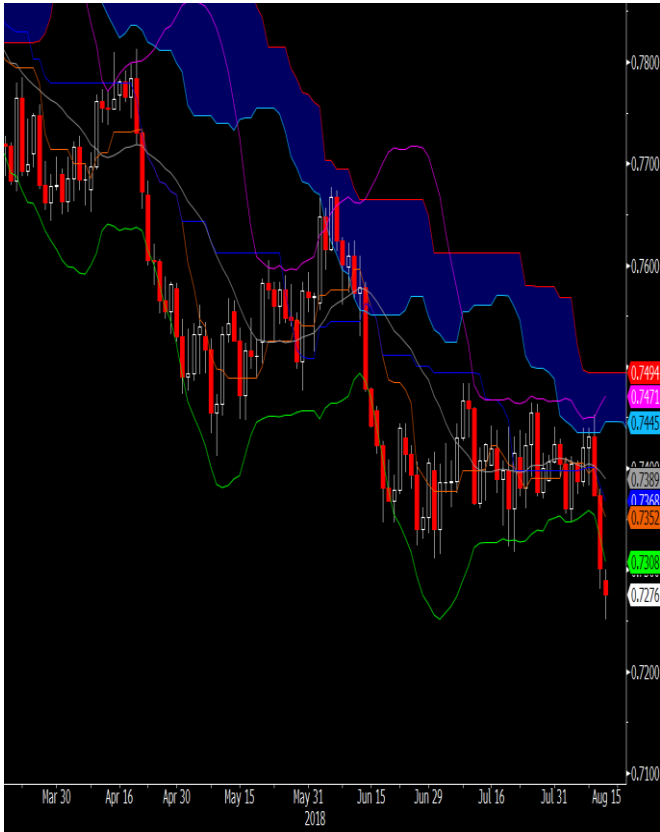
Indicative GBPMYR 5.2181


Source: Bloomberg

- GBPMYR opened 5pips higher at 5.2135 today. **Daily outlook slightly bullish**, anticipating refuge demand from within European markets to support GBP.
- **Weekly and monthly outlook bearish.**
- We anticipate a modest technical rebound after extended declines of late. GBPMYR is still in a bearish trend, and unless it breaks above 5.2500, it is still inclined to losses to circa 5.2000 or lower.
- **Key resistances:** 5.2185 (R1), 5.2200 (R2), 5.2250 (R3)
- **Key supports:** 5.2150 (S1), 5.2110 (S2), 5.2052 (S3)
- **Expected range for the day:** 5.2110 – 5.2250

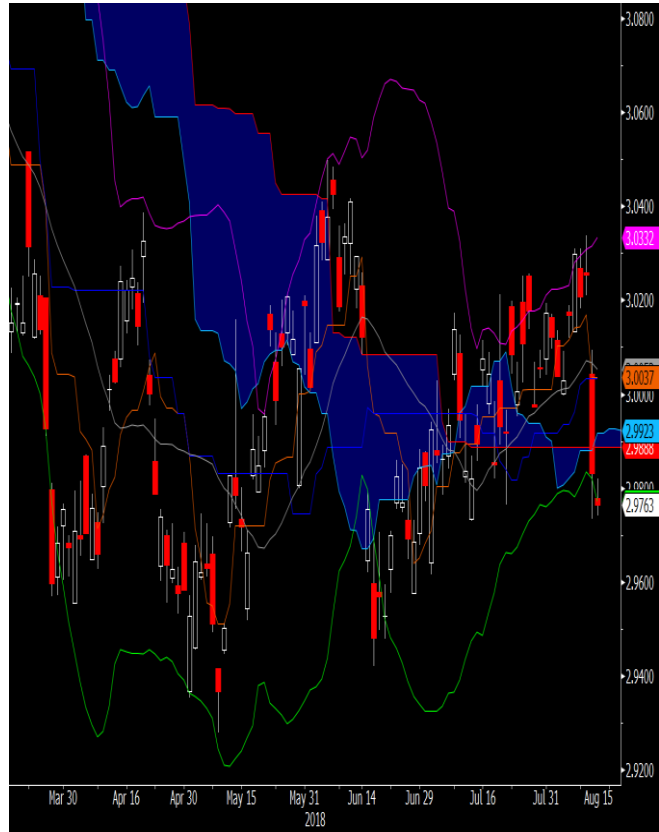
* levels are quoted based on spot prices at the time of writing, bid/ask prices may vary

Indicative AUDUSD 0.7276



Source: Bloomberg

Indicative AUDMYR 2.9763



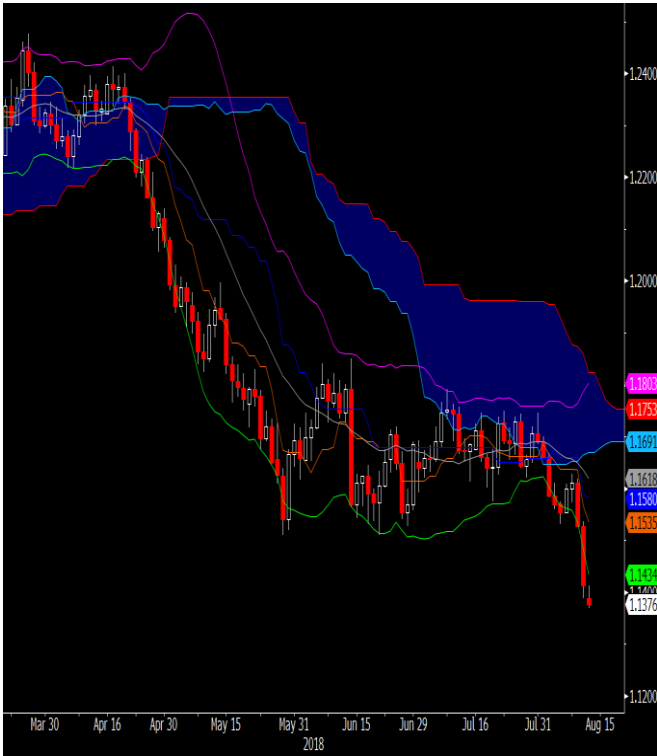
Source: Bloomberg

- AUDUSD opened 12pips lower at 0.7290 today. **Daily outlook bearish** given likelihood of extended risk aversion in the markets.
- **Weekly and monthly outlook bearish.**
- AUDUSD remains biased to the downside after losing 0.7300 overnight and is now eyeing a drop to 0.7223. Technically, we note the emergence of price-momentum divergence, which hints at a potential rebound.
- **Key resistances:** 0.7300 (R1), 0.7310 (R2), 0.7320 (R3)
- **Key supports:** 0.7267 (S1), 0.7250 (S2), 0.7220 (S3)
- **Expected range for the day:** 0.7250 – 0.7300

* levels are quoted based on spot prices at time of writing, bid/ask prices may vary

- AUDMYR opened 54pips lower at 2.9777 today. **Daily outlook bearish** as AUD is likely to be pressured by rising risk-off sentiment in the markets.
- **Weekly and monthly outlook bearish.**
- Downsides expectedly accelerated after breaking below 3.0017. AUDMYR remains tilted to the downside and is now exposed to further losses, possibly testing 2.9648, and then 2.9500.
- **Expect a potential decline to 2.9600**, otherwise curbed by a close above 2.9820.
- **Key resistances:** 2.9770 (R1), 2.9820 (R2), 2.9860 (R3)
- **Key supports:** 2.9735 (S1), 2.9709 (S2), 2.9648 (S3)
- **Expected range for the day:** 2.9690 – 2.9820

Indicative EURUSD 1.1376

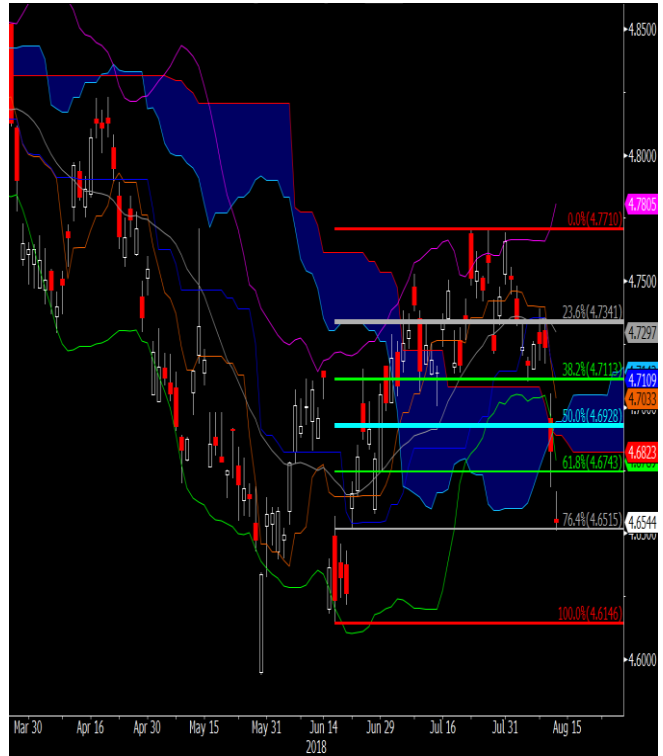


Source: Bloomberg

- EURUSD opened 25pips lower at 1.1388 today. **Daily outlook bearish** amid growing contagion fears stemming from sell-off in Turkey.
- **Weekly and weekly outlook bearish.**
- EURUSD has broken the strong 1.1509 and is likely to face further weakness. However, we continue to note the prevalence of price-momentum divergence that still suggests a potential reversal higher.
- **Key resistances:** 1.1412 (R1), 1.1438 (R2), 1.1450 (R3)
- **Key supports:** 1.1369 (S1), 1.1350 (S2), 1.1320 (S3)
- **Expected range for the day:** 1.1320 – 1.1420

* levels are quoted based on spot prices at time of writing, bid/ask prices may vary

Indicative EURMYR 4.6544



Source: Bloomberg

- EURMYR opened 270pips lower at 4.6558 today. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish.**
- EURMYR remains bias to the downside after opening lower, bypassing even 4.6743. Expect further losses going forward on the back of rising downside momentum.
- **Expect a potential decline to 4.6400**, otherwise curbed by a close above 4.6600.
- **Key resistances:** 4.6603 (R1), 4.6640 (R2), 4.6680 (R3)
- **Key supports:** 4.6515 (S1), 4.6500 (S2), 4.6485 (S3)
- **Expected range for the day:** 4.6500 – 4.6670

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hbb.hongleong.com.my**DISCLAIMER**

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter. HLBB may, to the extent permitted by law, buy, sell or hold significantly long or short positions; act as investment and/or commercial bankers; be represented on the board of the issuers; and/or engage in 'market making' of securities mentioned herein. The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.